

# STOCKS \* BONDS \* GRAIN \* COTTON

## VIOLENT BREAK IN CLOSING HOUR

Market at End of Day Gave Every Appearance of Wholesale Liquidation.

### COPPER AND STEEL FIRM

These and Reading, Strong During Day, Late in Yielding. Money Easier on Call.

**NEW YORK, March 4.**—Prices broke with violence in the later dealings in the stock market to-day, and the market gave the appearance of wholesale liquidation being forced. The early action of the market gave an impression of panic attack. There was a moment of strength in the few issues at the opening, and there were points of resistance in the early decline, but the whole list was swept into the downward movement. The opposition gained ground also that there was some large liquidation of what was called investment holdings going on. These reports caused a gloomy note over the market, and business outside. They were accompanied by some rumors calculated to deepen the gloomy feeling, but which were without confirmation. It was heralded abroad on the other hand that a powerful bear party had been formed in the speculation made up of men previously influential in the steel and allied industries. The supposition of this leadership induced some large following in the selling so far. The arrival of some new weakness was in the small stocks, with the Harriman stocks in company. The rapid downward course of these stocks gave rise to talk of liquidation of Harriman holdings of the Hill stocks, and of market reprisals for grievances believed to grow out of the Harriman investigation or of some of the information furnished for the purposes of that investigation. Another cause of weakness was the alleged needs of various corporations for new capital and the high rates they would be obliged to pay for it.

A number of preferred stocks on which the dividends have a comparatively narrow surplus of earnings to depend, made precipitate declines on comparatively light dealings. The cumulative effect of these considerations had a demoralizing effect on the market, and the fall became rapid. Reading was strong. Coppers and U. S. Steel also were late in yielding. London sent higher prices at the opening, prompted by a favorable view of the passage of the Aldrich currency bill. This seemed to be without effect in this market. Money here grew easier on call with the progress of the Hilditch, but the lines were strongly held. The exchange rate was feverish and unsettled, and the rally due to covering of shorts was poorly held. Bonds were irregular. Total sales, par value, \$1,714,000. United States bonds were unchanged on call. Total sales, 1,484,000 shares.

**NEW YORK, March 4.**—Money on call firms, 5<sup>1</sup>/<sub>2</sub>-6<sup>1</sup>/<sub>2</sub> per cent.; ruling rate, 5<sup>1</sup>/<sub>2</sub>-6<sup>1</sup>/<sub>2</sub>; closing bid, 4<sup>3</sup>/<sub>4</sub>-5; offered at 5. Time loans, 6<sup>1</sup>/<sub>2</sub>-7<sup>1</sup>/<sub>2</sub> per cent.; six months, 6<sup>1</sup>/<sub>2</sub>-7<sup>1</sup>/<sub>2</sub> per cent.; prime mercantile paper, 5<sup>3</sup>/<sub>4</sub>-6 per cent. Sterling exchange steady, with active business in bankers' bills, at \$1,485.50<sup>1</sup>/<sub>2</sub> \$4,870 for demand, and at \$1,802.50<sup>1</sup>/<sub>2</sub> \$4,811.2<sup>1</sup>/<sub>2</sub> and \$4,851.2<sup>1</sup>/<sub>2</sub>. Commercial bills, \$4.80 1-4. Bar silver, 69 1-8. Mexican dollars, 53 1-4.

### RICHMOND STOCK MARKET.

Richmond, Va., March 4, 1907. **STATE SECURITIES.**

North Carolina 4c. C. 1910... 100 ...

North Carolina 6c. C. 1919... 128 ...

Va. & Ohio C. and R. 1932... 92 ...

Va. Central, 6c. C. and R. 1924... 93 ...

**CITY SECURITIES.**

Rich Ch. Ry. & R. C.... 100<sup>1</sup>/<sub>2</sub> ...

**RAILROAD BONDS.**

A. C. L. R. R. Con. Tr. 4s... 95 ...

A. C. L. R. R. City of Ind. 8s... 85 ...

Char. and West. Car. 1st 4s... 108 ...

Georgia Pac. 1st 4s... 108 ...

Georgia So. and Fla. 1945... 110 ...

Georgia and Ala. Con. 5s... 144... 107 ...

Nor. and W. Car. Ry. 1936... 88 ...

Nor. and W. Car. Ry. 1944... 90 ...

Western N. C. 1st 6s. C. 1944... 110 ...

**STREET RY. BONDS.**

Norfolk and W. Ry. 1913 108 ...

Norfolk Ry. and Light Co. 25 19 ...

**RAILROAD STOCKS.**

Par. Atlantic Coast Line "A"... 106 114 ...

Atlantic Coast and Ohio "B"... 106 114 ...

Chesapeake and Ohio "C"... 106 114 ...

Norfolk and Western com. 100 52 ...

**BANK AND TRUST CO. STOCKS.**

American National... 100 132 ...

Broad Street... 36 30 ...

First National... 25 32 ...

MERCHANTS NATIONAL... 100 500 ...

National Bank of Virginia... 100 141 ...

**MISCELLANEOUS.**

Va. Car. Chem. pfd. 8 c. 106 106 ...

Va. Car. Chem. com... 100 32 ...

Va. Car. C. Co. Col. Tr. 5. p. c. 284 ...

**BALTIMORE STOCK MARKET.**

Baltimore, Md., March 4.—Seaboard Air Line, common and preferred—Nothing doing.

**COTTON MARKET.**

New York, March 4.—The cotton market was fairly active early to-day with prices selling at a new high level for the movement. The close was very steady at a point of 14<sup>1</sup>/<sub>2</sub> to 15<sup>1</sup>/<sub>2</sub> points. Sales were estimated at 2,500,000 bales.

The opening was firm at an advance of 7<sup>1</sup>/<sub>2</sub> points in response to higher cables from the south. There was a renewal of covering and buying, and a continuing demand from outside sources, attracted by the promise of aggressive bull leadership, a continued general demand, report of farmers in the South, and the like, and rumors regarding the position of the cotton in the local market. Prices soon advanced to a new high level of about 14<sup>1</sup>/<sub>2</sub> points with July selling three cents above the first time since last January, and at the higher level there was considerable buying and interest was temporarily withdrawn, and prices fell to 14<sup>1</sup>/<sub>2</sub> points. There was no aggressive pressure, however, and the market firm'd up again in the

afternoon on a renewing of bull support and buying, and a further advance of 8<sup>1</sup>/<sub>2</sub> to 9<sup>1</sup>/<sub>2</sub> points to 15<sup>1</sup>/<sub>2</sub> points. Prices lost only one point or two toward the close, and there was a good deal of the pull back right up to the end of the session. A rumour was circulated that the bull leader was preparing a statement in the cotton ginned for the season, indicating the market's present expectation toward the end of the month, and that this statement would make a bullish showing. The Southern spot markets were considered to be 3<sup>1</sup>/<sub>2</sub> higher, and receipts about as recently.

Receipts at the ports to-day were 26,000 bales against 33,007 last week and 13,252 last year. Total for the week 170,000 bales against 187,151 last year.

Year-to-date receipts at New Orleans, \$1,161 bales against 2,812 last year, and at Houston, 6,111 bales against 3,785 last year.

Cotton futures opened firm and closed very strong:

Open High Low Close

March 10.71 10.80 9.71 9.79

April 8.83 8.92 8.83 8.87

May 9.86 9.96 9.85 9.94

June 9.95 10.05 9.95 10.03

July 10.05 10.15 10.05 10.13

September 10.01 10.07 9.98 10.07

October 10.19 10.28 10.15 10.27

December 10.25 10.35 10.25 10.35

January 10.30 10.33 10.43 10.53

Spot cotton closely traded, 10 points high, in middling uplands, 11<sup>1</sup>/<sub>2</sub> middling Gulf, 11<sup>1</sup>/<sub>2</sub>; sales, 7,700 bales.

Cotton, steady, middling, 11<sup>1</sup>/<sub>2</sub>; net receipts, 100,000 bales; prime, 11<sup>1</sup>/<sub>2</sub>-12 per cent.; six months, 5<sup>1</sup>/<sub>2</sub>-6 per cent. Prime mercantile paper, 5<sup>3</sup>/<sub>4</sub>-6 per cent. Sterling exchange steady, with active business in bankers' bills, at \$1,485.50<sup>1</sup>/<sub>2</sub> \$4,870 for demand, and at \$1,802.50<sup>1</sup>/<sub>2</sub> \$4,811.2<sup>1</sup>/<sub>2</sub> and \$4,851.2<sup>1</sup>/<sub>2</sub>. Commercial bills, \$4.80 1-4. Bar silver, 69 1-8. Mexican dollars, 53 1-4.

Total sales, 1,484,000 shares.

### OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:

	Open.	High.	Low.	Closing.	Bid.	Asked.	SALES:	Open.	High.	Low.	Closing.	Bid.	Asked.
2,400 Atlantic Coast Line, com. 105	112	111	112	112	5,600 Missouri Pacific	78 <sup>1</sup> / <sub>2</sub>							
56,700 American Smelters, com. 137 <sup>1</sup> / <sub>2</sub>	135	135	135	135	2,200 National Lead	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>						
96,300 Amalgamated Copper 110 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	100 Nash, Chat. and St. Louis	130	130	130	130	130	130	130	
3,100 Amer. Car and Foundry 43 <sup>1</sup> / <sub>2</sub>	42	42	42	42	6,900 New York Central	124 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>						
500 American Cotton Oil 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	100 Norfolk and Western	84	84	83 <sup>1</sup> / <sub>2</sub>					
600 American Tobacco 160 <sup>1</sup> / <sub>2</sub>	158	158	158	158	2,000 Northern Pacific	141 <sup>1</sup> / <sub>2</sub>							
600 American Can 7 <sup>1</sup> / <sub>2</sub>	7	7	7	7	5,800 Pennsylvania Railroad	127 <sup>1</sup> / <sub>2</sub>							
5,000 American Locomotive 7 <sup>1</sup> / <sub>2</sub>	55	55	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	800 People's Gas (Chicago)	93	93	92 <sup>1</sup> / <sub>2</sub>					
5,000 American Sugar 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	5,400 Republic I. and S. com.	82 <sup>1</sup> / <sub>2</sub>							
400 A. T. and S. Fe. pfds...	88	88	88	88	1,200 Reading, com.	31	31	30	30	30	30	30	
4,900 Pennsylvania and Ohio 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Reading, 1st pf.	113	113	113	113	113	113	113	
2,400 Brooklyn Rapid Transit 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Reading, 2d pf.	89	89	89	89	89			